

**THIS FUND IS FOR:**

Investors seeking exposure to the resource sector and those with a medium to long-term investment horizon and a high risk tolerance.

**INVESTMENT OBJECTIVES**

The fundamental investment objective of the Explorer Series Fund is to seek long-term capital growth by investing in a diversified portfolio of primarily equity securities of attractive Canadian mineral exploration and mining companies.

FUND FACTS																
UNIT PRICE	Series A/Rollover : \$0.4539															
ASSET CLASS	Canadian Equity															
DISTRIBUTION FREQUENCY	Annually, if any, in December															
VALUATION FREQUENCY	Daily															
INCEPTION DATE	December 2, 2005															
Management Fees	Series A/Rollover: 2.00%															
MINIMUM INITIAL INVESTMENT	\$500															
ADDITIONAL INVESTMENT	\$25															
RSP/RIF/TFSA	100% Eligible															
PORTFOLIO MANAGER	Marquest Asset Management Inc.															
FUND NET ASSETS*	\$6.11 Million															
VOLATILITY LEVEL	<table border="1"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="background-color: #92d050;"></td> </tr> <tr> <td>LOW</td> <td></td> <td></td> <td></td> <td>HIGH</td> </tr> </table>											LOW				HIGH
LOW				HIGH												

FUND CODE	
Series A/Rollover	Fund Code MAV7001

**FUND PERFORMANCE**

COMPOUND RETURNS % - SERIES A/ROLLOVER\*

1 MTH	3 MTH	6 MTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
1.29%	21.43%	-11.05%	-32.26%	-32.26%	-29.53%	-0.08%	-7.84%	-15.88 %

COMPOUND RETURNS % - SERIES A/ROLLOVER\*

YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
-32.26%	-33.77%	11.41%	116.96%	-6.74%	-26.66%	21.05%	56.68%	-47.47%	-31.33%	-58.13%	-41.67%

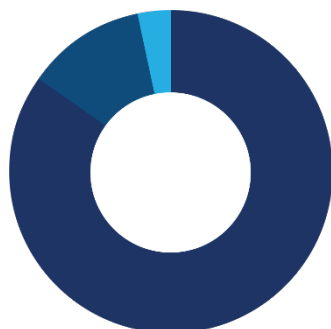
**Top 10 Holdings %**

Net other assets	11.95%
EV Nickel Inc.	10.80%
Denison Mines Corp.	9.31%
Cameco Corp.	8.73%
Abitibi Metals Corp	7.97%
American Eagle Gold Corp.	6.80%
Osisko Gold Royalties Ltd.	6.48%
Ivanhoe Mines Ltd.	5.90%
Barrick Gold Corp.	4.53%
Kinross Gold Corp.	3.80%
<b>Total</b>	<b>76.28%</b>

**GROWTH OF \$10,000 - SERIES A/ ROLLOVER\***

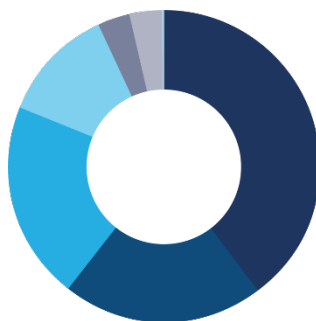


**ASSET ALLOCATION %**



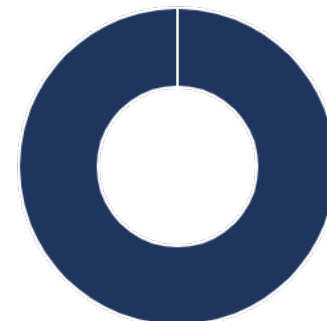
Canadian Equities 84.82%  
 Cash & Equivalents 11.95%  
 Net other assets 3.23%

**SECTOR ALLOCATION %**



Precious Metals 39.76%  
 Uranium 21.03%  
 Base Metals 20.57%  
 Net other assets 11.95%  
 Cash & Equivalents 3.23%  
 Rare Earths 3.21%  
 Lithium 0.25%  
 Graphite 0.00%

**GEOGRAPHIC ALLOCATION %**



Canada 100.00%

**PORTFOLIO MANAGER**

Marquest Asset Management Inc.

Marquest Asset Management Inc. is the manager of Marquest Mutual Funds Inc. Our objectives are to deliver consistent, strong returns and to remain open and accessible to all our partners. Investors and their Investment Advisors can easily fine-tune their portfolios by switching funds within Marquest Mutual Funds Inc. The unique breadth of our assets and expertise maximizes investor flexibility. Investors can choose a precise set of funds to suit their individual investment objectives.



GLENN DRODGE, MBA, CFA  
 Senior Portfolio Manager

Mr. Drodge joined the investment industry in 2003 and is now a key member of Marquest’s asset management team. As a Senior Portfolio Manager, he oversees both the firm’s flow- through investments, the Explorer Series Fund, and other firm-wide mandates, where the objective is to seek long-term capital growth by investing in a diversified portfolio of equity securities of attractive Canadian mineral exploration and mining companies.

Prior to joining Marquest in January of 2022, Glenn spent nearly five years at CI Global Asset Management, where he was a registered portfolio manager covering retail, healthcare, infrastructure, energy, and metals & mining sectors in the investment-grade bond space. Before that, he spent 8 years at AGF Management Ltd. where he was the leader of the credit team, managing global high yield and investment grade bonds for the company’s fixed-income portfolios. During his tenure at AGF, his sector focus was mainly on energy and metals and mining credits.

Mr. Drodge holds a B.Sc. degree (Chemistry/Mathematics) from Memorial University of Newfoundland, an MBA (Investment Finance) from York University, and is a CFA Charterholder.

\* As at February 29, 2024 \*\*performance calculates from December 2, 2005 to December 31, 2005

Marquest Funds are offered by Marquest Asset Management Inc. and distributed through authorized dealers. This fund profile should be used only as a general source of information and should not be considered a solicitation to buy or an offer to sell securities of the fund. Mutual fund choices should be evaluated relative to individual investment objectives. While information is accurate as at the date noted, holdings and asset mix will change. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund.

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